

# SEC Monthly Statistical Review

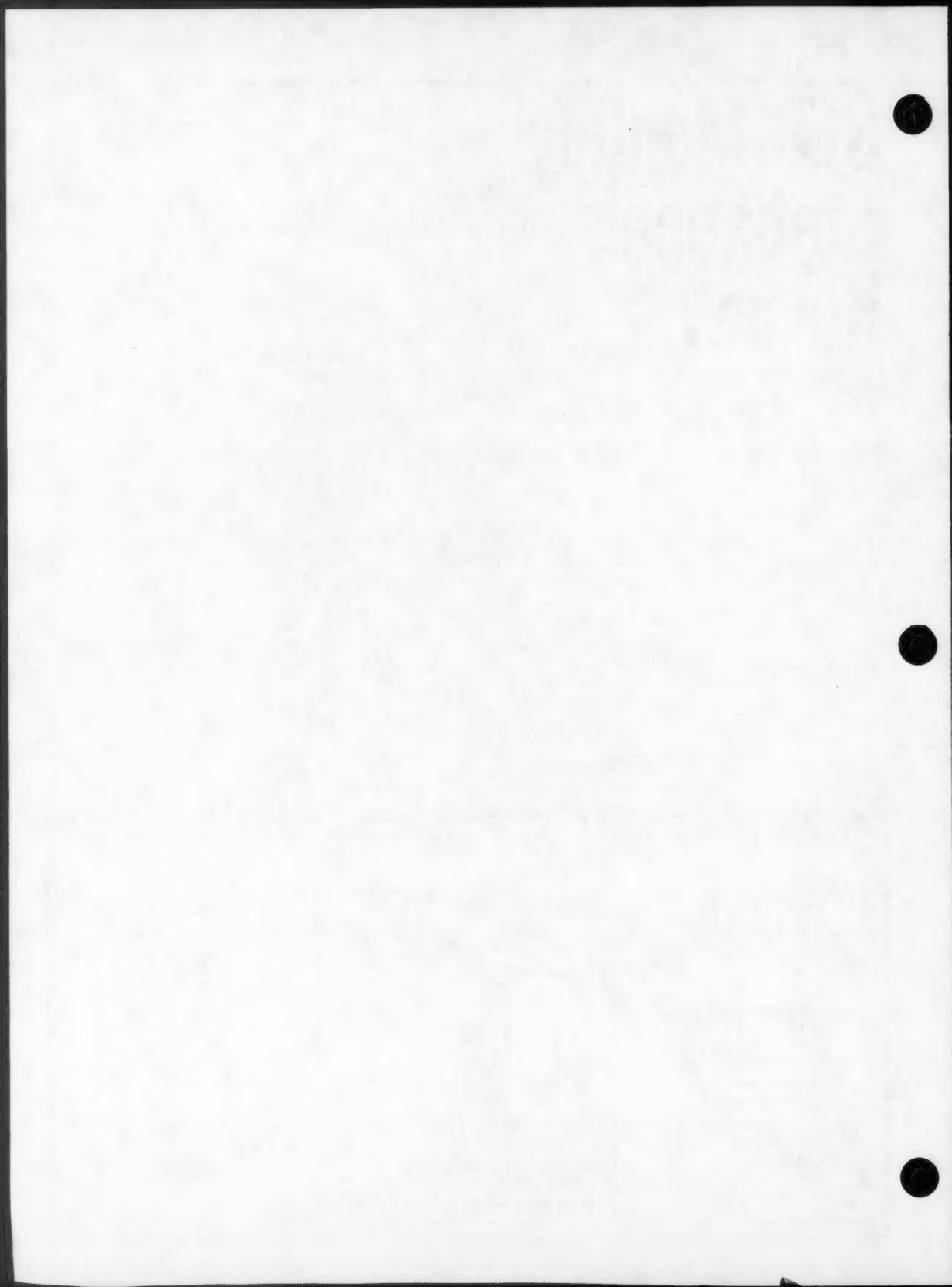
U. S. Securities  
and Exchange  
Commission



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# STATISTICAL HIGHLIGHTS

## Market Statistics

During January 1988, \$137.1 billion of stocks, options, warrants and rights were sold on U.S. securities exchanges, a decrease of 32% from the \$201.9 billion sold in the same period of 1987. Stock sales were \$128.2 billion, decreasing 30% from \$184.4 billion the previous year. And the number of shares traded declined 15% to 4.3 billion. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$2.1 billion in January 1988, 48% less than the \$4.1 billion traded a year earlier. Contract volume in equity options was 9.0 million, a 38% decrease over the 14.5 million traded the previous year. The value of equity options exercised decreased 46% to \$3.3 billion, and the volume of contracts exercised decreased 40% to 811 thousand. Contract volume in put and call options on non-equities (foreign currencies, debt securities and stock indexes) decreased 58% to 6.7 million contracts in January 1988 from 16.1 million contracts a year earlier, and the market value decreased 54% to \$3.2 billion (Table M-120).

About 7.1 million call contracts in equity options were traded in January 1988, a 39% decrease over the comparable period in 1987, and the value of such trading decreased 55% to \$1.6 billion. The number of put contracts traded decreased 33% to 1.9 million, and their value decreased 6% to \$487 million. Open interest in call contracts was 4.9 million on January 30, 1988, 27% less than twelve months earlier. And open interest in put contracts was 1.1 million, down about 44% from a year earlier (Table M-210).

## Offering Statistics

Business offerings in January amounted to \$17.1 billion (Table M-350). Another \$449 million of securities were offered for foreign governments.

Well over one half, or about \$9.8 billion, of January's offerings were for issuers in the financial and real estate categories (Table M-370). Manufacturing offerings (\$2.6 billion) and offerings for commercial and other concerns (\$2.5 billion) were the next largest monthly issuers. Of the remaining business types, only offerings for the sales and consumer finance category exceeded a billion dollars (\$1.2 billion).

Offerings of non-convertible bonds came to \$14.8 billion in January (Table M-371). Offerings for finance and real estate totaled \$8.1 billion. Manufacturing, commercial and sales and consumer finance firms accounted for nearly \$6 billion more in straight debt offerings during the month.

Non-convertible bond offerings amounted to only \$25 million in January (Table M-372). Finance and real estate and commercial and other firms accounted for all convertible bond offerings in January.

A little over \$1.2 billion in preferred stock came to market in January (Table M-373). Offerings were conducted for issuers in finance and real estate, the commercial group and electric, gas and water utilities.

The \$249 million of common stock offerings in January were more widely spread across industry groups (Table M-375). Five of the seven categories had at least one common stock offering.

Offerings of limited partnership interests in January came to \$769 million (Table M-377). Offerings for issuers in the finance and real estate sector accounted for \$549 million (71%) of this total.

#### Registration Statistics

A little over \$17 billion in securities were registered in January of 1988 (Table M-450). Of this amount, there were \$12.3 billion in registrations for delayed and extended, cash sales, \$2.9 billion for immediate, cash sales and \$2.1 billion for other purposes (non-cash sales).

Of securities registered for immediate, cash sales, registration of debt securities in January came to \$1.1 billion, slightly less than 38% of the \$2.9 billion total (Table M-455). Registrations of preferred stock (\$966 million) and limited partnerships (\$593 million) were the two next largest categories of registrations of this type.

Securities valued at \$9.4 billion were registered in January in the corporate delayed category (Table M-465). About \$2.9 billion of securities were registered for offerings to employees and others. Investment company issues totaled 22 in January.

Of the \$2.1 billion registered for non-cash sales, registrations were fairly evenly divided among exchanges, conversions, secondaries and the category including warrants and options (Table M-470).

## A-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

	Total Market \$Value -----	Stocks -----	Warrants -----	Rights -----	Equity Options -----		Non-Equity Options 2/3/ -----
					Traded 1/ -----	Exercised -----	
Calendar Year: 1982	693,850,963	602,669,878	423,236	1,152	53,659,796	37,046,803	50,098
1983	1,082,241,196	957,139,047	1,162,124	2,997	59,598,740	59,714,431	4,623,857
1984	1,059,716,263	950,654,453	430,292	9,754	33,822,259	55,640,028	19,159,477
1985	1,308,353,791	1,199,419,614	744,715	25,162	29,952,739	49,182,980	29,028,581
1986	1,867,887,058	1,705,123,953	1,633,395	359,764	40,054,282	72,827,859	47,887,805
1987	2,491,720,836	2,284,165,520	2,713,954	23,314	53,123,325	85,946,102	65,748,621

## Breakdown of 1987 Data by Registered Exchanges

All Registered  
Exchanges 4/  
-----

*American Stock Exchange	101,539,664	52,548,101	616,613	1,578	16,536,452	22,649,215	9,187,705
*Boston Stock Exchange	30,449,667	30,449,667	0	0	0	0	0
*Cincinnati Stock Exchange	7,986,792	7,986,792	0	0	0	0	0
Midwest Stock Exchange	121,622,117	121,622,117	0	0	0	0	0
*New York Stock Exchange 5/	1,986,549,119	1,983,311,276	1,498,107	20,252	407,229	839,785	472,470
Pacific Stock Exchange	71,388,327	57,406,801	544,740	1,484	5,612,648	7,572,141	250,513
*Philadelphia Stock Exchange	47,761,828	30,810,930	54,494	0	4,733,648	7,402,330	4,760,427
Spokane Stock Exchange	29,836	29,836	0	0	0	0	0
*Chicago Board Options	124,393,486	0	0	0	25,833,348	47,482,631	51,077,507

(Continued)



**A-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES**  
(Data in Thousands)

	Stocks ----- (Shares)	Warrants ----- (Units)	Rights ----- (Units)	Equity Options ----- Traded 1/ Exercised		Non-Equity Options 2/3/ ----- (Contracts)
				(Contracts)	(Contracts)	
Calendar Year: 1982	22,423,023	56,053	21,500	137,266	9,202	41
1983	30,146,335	157,942	11,737	134,286	13,629	14,399
1984	30,456,010	77,452	13,924	118,925	11,917	77,512
1985	37,046,010	108,111	33,547	118,553	10,512	114,190
1986 r	48,337,694	195,501	47,329	141,931	14,545	147,234
1987	63,770,625	238,357	74,014	164,432	17,020	140,698

**Breakdown of 1987 Data by Registered Exchanges**

All Registered  
Exchanges 4/  
-----

*American Stock Exchange	3,496,326	69,400	2,092	52,771	5,188	18,179
*Boston Stock Exchange	819,833	0	0	0	0	0
*Cincinnati Stock Exchange	194,429	0	0	0	0	0
Midwest Stock Exchange	3,329,056	0	0	0	0	0
*New York Stock Exchange 5/	53,037,522	134,364	71,515	1,306	157	2,193
Pacific Stock Exchange	2,033,856	32,996	407	18,952	2,106	459
*Philadelphia Stock Exchange	834,588	1,597	0	18,088	1,932	11,067
Spokane Stock Exchange	25,015	0	0	0	0	0
*Chicago Board Options	0	0	0	73,315	7,637	108,799

r = revised

NA = Not available

\* See explanatory notes

1/ CBOE data for June 1, 2, and 3, 1983 are not included.

2/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options.

3/ CBOE and AMEX began trading non-equity options October 22, 1982.

4/ The Intermountain Stock Exchange became inactive on October 31, 1986.

5/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: SEC Form R-31 and Options Clearing Corporation.

S-115: AVERAGE PRICE OF SHARES TRADED ON RE  
(Amounts in Dollars)

Year	Jan	Feb	Mar	Apr	May	Jun
----	---	---	---	---	---	---
Average Price of Shares Traded on the M						
1982	28.68	28.25	27.09	27.14	27.34	26.02
1983	31.10	31.84	32.13	32.72	33.53	35.33
1984	34.15	32.93	33.28	32.34	32.77	32.52
1985	31.72	33.10	34.20	34.56	33.75	35.10
1986	34.74	35.53	37.02	37.98	38.03	37.16
1987 r	38.04	39.14	35.88	41.31	40.81	38.54
Average Price of Shares Traded on the A						
1982	13.69	16.07	12.78	13.52	11.89	11.70
1983	12.21	13.89	14.11	14.28	13.61	14.52
1984	14.00	14.28	14.04	14.70	14.53	12.62
1985	11.43	12.18	13.17	12.10	12.87	13.58
1986	12.19	13.80	13.61	14.84	16.23	15.75
1987 r	15.65	16.32	15.67	15.49	15.76	16.14
Average Price of Shares Traded on All R						
1982	27.52	27.87	23.49	24.77	24.94	23.62
1983	27.15	28.04	28.08	30.30	29.29	30.48
1984	31.78	29.69	33.84	31.69	31.82	31.03
1985	31.61	32.37	30.89	30.43	32.40	32.53
1986	32.94	32.74	34.22	35.07	35.48	34.86
1987 r	35.38	35.02	35.76	36.42	36.57	35.19
Average Price of Shares Traded on All R						
1982	27.37	27.39	25.78	26.02	26.11	24.87
1983	28.98	29.99	30.34	31.06	31.27	32.85
1984	32.74	31.69	32.36	31.35	31.73	31.37
1985	30.58	31.65	32.48	32.55	32.50	33.77
1986	32.96	34.00	34.76	36.04	36.25	35.34
1987 r	36.36	37.27	34.64	39.34	38.96	36.99

r = Revised

Source: SEC Form R-31 - Market Value & Volume of Sales on U.S. Equity Exchanges



ON REGISTERED STOCK EXCHANGES  
(in dollars)

	Jly	Aug	Sep	Oct	Nov	Dec	Average
	---	---	---	---	---	---	-----
the New York Stock Exchange							
27.29	26.14	27.80	29.30	30.03	30.89	28.24	
35.30	31.17	35.16	35.28	36.20	33.69	33.61	
30.36	32.24	32.45	32.51	31.58	30.85	32.37	
34.36	33.12	33.03	34.60	33.73	34.54	33.84	
38.22	36.52	37.54	37.30	36.60	36.30	36.94	
37.11	39.47	42.11	37.24	29.85	28.37	37.22	
the American Stock Exchange							
12.06	9.93	12.31	11.89	14.06	12.39	12.66	
15.26	15.50	15.83	15.13	14.08	13.49	14.26	
12.77	13.76	12.83	13.39	14.29	10.66	13.48	
13.72	12.64	11.72	11.75	12.65	12.05	12.45	
15.90	14.15	14.72	15.68	14.90	12.50	14.48	
15.27	16.39	16.54	14.97	11.48	10.36	15.03	
All Regional Stock Exchanges							
24.65	23.42	26.34	27.62	27.40	27.90	26.03	
30.11	30.88	31.59	31.89	32.19	29.46	30.01	
28.59	31.66	32.05	31.03	31.36	30.40	31.28	
32.47	29.96	32.23	31.67	32.69	33.17	31.91	
35.64	34.41	34.65	35.84	35.82	35.52	34.79	
34.38	37.70	37.93	33.09	27.93	25.75	34.31	
All Registered Stock Exchanges							
26.18	24.77	26.68	27.81	28.39	28.94	26.90	
32.98	30.21	33.54	33.51	34.39	31.99	31.75	
29.27	31.21	31.25	31.43	30.60	29.62	31.26	
33.10	31.46	31.72	32.98	32.52	32.88	32.37	
36.63	34.96	36.00	35.91	35.31	34.89	35.28	
35.57	37.97	40.24	35.75	28.77	27.10	35.68	



## M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

January 1988

Registered Securities Exchanges 1/ -----	Total Market \$Value 2/ -----	Stocks -----	Warrants -----	Rights -----	Equity Options 3/ -----		Non-Equity Options 4/ -----
					Traded -----	Exercised -----	
American	4,398,291	2,424,348	6,158	8	758,492	840,668	368,618
Boston	1,971,666	1,971,666	0	0	0	0	0
*Chicago	4,872,219	0	0	0	942,942	1,517,122	2,412,155
Cincinnati	409,550	409,550	0	0	0	0	0
*Midwest	6,752,468	6,752,468	0	0	0	0	0
New York	112,543,119	112,388,877	86,285	38	28,678	20,179	19,062
*Pacific	3,863,893	2,836,553	21,589	0	213,313	789,623	2,815
Philadelphia	2,246,127	1,444,355	530	0	191,620	172,756	436,865
*Spokane	778	778	0	0	0	0	0

Year to Date

1987 Jan-Jan	201,875,030	184,406,550	159,812	163	4,140,638	6,160,240	7,007,627
1988 Jan-Jan	137,058,112	128,228,595	114,562	46	2,135,045	3,340,348	3,239,515

1986 Nov	152,641,362	139,482,461	103,449	69	3,279,097	6,549,799	3,226,487
Dec	178,009,357	163,773,494	74,960	589	2,902,219	7,792,887	3,465,208
1987 Jan	201,875,030	184,406,550	159,812	163	4,140,638	6,160,240	7,007,627

1987 Nov	163,183,720	152,649,308	114,848	76	2,328,405	4,846,183	3,244,900
Dec	157,508,497	142,611,707	117,297	848	3,203,267	7,660,677	3,914,701
1988 Jan	137,058,112	128,228,595	114,562	46	2,135,045	3,340,348	3,239,515

(Continued)

## M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

January 1988

Registered Securities Exchanges 1/ -----				Equity Options 3/ -----		Non-Equity Options 4/ -----
	Stocks ----- (Shares)	Warrants (Units)	Rights ----- (Units)	Traded ----- (Contracts)	Exercised ----- (Contracts)	
American	213,891	3,896	70	2,986	225	715
Boston	59,838	0	0	0	0	0
*Chicago	0	0	0	4,005	317	5,054
Cincinnati	14,596	0	0	0	0	0
*Midwest	221,320	0	0	0	0	0
New York	3,642,825	10,293	24	96	5	76
*Pacific	117,653	1,868	0	973	206	4
Philadelphia	51,486	77	0	912	58	888
*Spokane	1,001	0	0	0	0	0
Year to Date						
1987 Jan-Jan	5,071,821	14,956	66	14,497	1,347	16,114
1988 Jan-Jan	4,322,610	16,134	94	8,972	811	6,737
1986 Nov	3,950,586	10,081	230	12,078	1,460	11,095
Dec	4,693,638	9,503	396	9,857	1,505	10,916
1987 Jan	5,071,821	14,956	66	14,497	1,347	16,114
1987 Nov	5,306,311	15,709	142	8,002	953	5,341
Dec	5,262,571	19,567	27	8,768	1,662	6,449
1988 Jan	4,322,610	16,134	94	8,972	811	6,737

Figures may not add due to rounding

p = preliminary

\* See explanatory notes.

- 1/ The Intermountain Stock Exchange became inactive on October 31, 1986.
- 2/ Includes dollar value of equity options exercised. Prior to June 1986, the total market value of individual exchanges excludes the dollar value of equity options exercised.
- 3/ Excludes options listed on more than one exchange.  
Value and volume of call and put trading and exercises are shown in Tables M-210.
- 4/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

(See Explanatory Notes)

## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE \*

	CBOE ----	AMEX ----	PHLX ----	PSE ---	NYSE 3/ -----	Total -----	Total Exercised 1/ -----	Open Interest 2/ -----
Number of Call Contracts Traded (Thousands)								
Year								
1985	44,008	27,979	9,667	9,748	126	91,528	8,656	6,589
1986	50,023	38,230	12,521	11,215	952	112,941	N.A.	6,215
1987	56,424	42,381	14,909	14,630	1,041	129,384	N.A.	5,332
Year to Date								
1987 Jan-Jan	5,366	3,982	1,167	1,036	68	11,619	N.A.	6,698
1988 Jan-Jan	3,060	2,377	785	747	82	7,050	N.A.	4,876
1986 Nov	3,883	3,487	1,175	1,144	78	9,766	N.A.	6,966
Dec	3,351	2,387	844	952	55	7,589	N.A.	6,215
1987 Jan	5,366	3,982	1,167	1,036	68	11,619	N.A.	6,698
1987 Nov	2,611	2,049	595	621	47	5,924	N.A.	6,248
Dec	2,728	2,208	540	648	48	6,173	N.A.	5,332
1988 Jan	3,060	2,377	785	747	82	7,050	N.A.	4,876
Value of Call Contracts Traded (\$ Millions)								
Year								
1985	13,415	7,090	2,063	2,515	36	25,119	39,582	N.A.
1986	16,460	11,313	3,218	3,105	280	34,376	N.A.	N.A.
1987	20,552	13,756	3,947	4,056	347	42,658	N.A.	N.A.
Year to Date								
1987 Jan-Jan	1,763	1,283	276	282	21	3,625	N.A.	N.A.
1988 Jan-Jan	697	604	166	156	25	1,648	N.A.	N.A.
1986 Nov	1,166	988	325	305	17	2,802	N.A.	N.A.
Dec	1,186	698	197	255	18	2,355	N.A.	N.A.
1987 Jan	1,763	1,283	276	282	21	3,625	N.A.	N.A.
1987 Nov	560	988	325	305	17	2,801	N.A.	N.A.
Dec	634	698	197	255	18	2,354	N.A.	N.A.
1988 Jan	697	604	166	156	25	1,648	N.A.	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

\*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report



## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE \*

	CBOE ----	AMEX ----	PHLX ----	PSE ---	NYSE 3/ ----	Total -----	Total Exercised 1/ -----	Open Interest 2/ -----
Number of Put Contracts Traded (Thousands)								
Year								
1985	13,514	8,122	2,396	2,953	37	27,022	1,857	1,929
1986	14,721	8,907	2,535	2,727	99	28,989	N.A.	1,747
1987	16,891	10,389	3,180	4,322	265	35,048	N.A.	1,250
Year to Date								
1987 Jan-Jan	1,579	808	220	256	16	2,878	N.A.	1,942
1988 Jan-Jan	945	609	127	227	14	1,922	N.A.	1,092
1986 Nov	1,053	841	192	220	7	2,313	N.A.	1,813
Dec	1,135	624	182	322	5	2,268	N.A.	1,747
1987 Jan	1,579	808	220	256	16	2,878	N.A.	1,942
1987 Nov	1,010	603	155	293	16	2,077	N.A.	1,359
Dec	1,264	708	132	480	12	2,595	N.A.	1,250
1988 Jan	945	609	127	227	14	1,922	N.A.	1,092
Value of Put Contracts Traded (\$ Millions)								
1985	2,386	1,509	342	589	7	4,833	9,600	N.A.
1986	3,094	1,556	402	604	19	5,676	N.A.	N.A.
1987	5,281	2,781	787	1,557	60	10,465	N.A.	N.A.
Year to Date								
1987 Jan-Jan	317	124	27	46	2	516	N.A.	N.A.
1988 Jan-Jan	246	155	25	57	3	487	N.A.	N.A.
1986 Nov	238	156	31	50	1	477	N.A.	N.A.
Dec	266	123	31	127	1	547	N.A.	N.A.
1987 Jan	317	124	27	46	2	516	N.A.	N.A.
1987 Nov	525	273	83	208	7	1,095	N.A.	N.A.
Dec	861	397	65	496	4	1,823	N.A.	N.A.
1988 Jan	246	155	25	57	3	487	N.A.	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

\*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-250: MARKET VOLUME AND VALUE OF FOREIGN CURRENCY AND  
INTEREST RATE OPTIONS  
Number of Contracts Traded  
(Thousands)

Year	FOREIGN CURRENCY 1/ -----				INTEREST RATE 2/ -----			
	PHLX ----		CBOE ----		CBOE ----		AMEX ----	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1985	1,260	2,183	46	83	156	260	2	20
1986	3,656	4,360	190	266	135	184	9	18
1987	4,644	5,925	109	130	72	136	10	13
Year to Date								
1987 Jan-Jan	533	635	16	20	5	18	1	1
1988 Jan-Jan	457	415	0	0	1	2	+	+
1986 Nov	347	376	12	16	9	20	+	2
Dec	397	443	18	17	12	15	+	3
1987 Jan	533	635	16	20	5	18	1	1
1987 Nov	390	631	0	0	4	5	+	1
Dec	269	363	0	0	2	4	+	+
1988 Jan	457	415	0	0	1	2	+	+

Value of Contracts Traded  
(\$ Millions)

Year	FOREIGN CURRENCY 1/ -----				INTEREST RATE 2/ -----			
	PHLX ----		CBOE ----		CBOE ----		AMEX ----	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1985	NA	NA	NA	NA	NA	NA	NA	NA
1986	1,355	2,699	132	318	211	329	13	18
1987	1,453	3,075	62	100	240	139	25	11
Year to Date								
1987 Jan-Jan	178	560	9	23	5	18	+	1
1988 Jan-Jan	216	214	0	0	2	3	+	1
1986 Nov	113	155	10	11	8	19	+	2
Dec	125	195	14	11	13	22	+	3
1987 Jan	178	560	9	23	5	18	+	1
1987 Nov	140	423	0	0	8	11	1	1
Dec	79	275	0	0	8	5	+	1
1988 Jan	216	214	0	0	2	3	+	1

Figures may not add due to rounding

NA = Not available

+ = Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc, Australian Dollar and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

3/ Trading in foreign currency options on the CBOE ended in August 1987.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report 12

## M-260: VOLUME AND MARKET VALUE OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Number of Contracts Traded (Thousands)										
Year										
1985	5,182	7,044	35,016	55,806	1,595	2,664	845	1,484	35	60
1986	7,994	11,070	51,941	65,864	1,694	2,081	512	736	81	103
1987	7,047	9,834	46,574	54,379	935	1,009	180	270	184	223
Year to Date										
1987 Jan-Jan	855	1,131	5,502	6,949	143	182	23	43	25	31
1988 Jan-Jan	306	408	2,272	2,779	42	33	5	12	2	2
1986 Nov	704	796	4,309	4,199	118	112	17	21	18	22
Dec	669	786	3,740	4,493	97	115	17	27	32	35
1987 Jan	855	1,131	5,502	6,949	143	182	23	43	25	31
1987 Nov	213	354	1,650	1,996	38	32	3	12	8	4
Dec	308	394	2,375	2,625	47	34	9	10	3	5
1988 Jan	306	408	2,272	2,779	42	33	5	12	2	2
Value of Contracts Traded (\$ Millions)										
Year										
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986	2,217	4,573	12,838	25,073	275	529	138	296	13	65
1987	3,368	5,136	20,701	27,153	188	240	69	143	97	135
Year to Date										
1987 Jan-Jan	248	763	1,251	3,839	19	44	6	22	5	17
1988 Jan-Jan	189	178	1,028	1,379	11	8	2	5	1	2
1986 Nov	162	275	903	1,504	15	22	4	7	5	11
Dec	151	394	792	1,668	12	22	5	7	8	24
1987 Jan	248	763	1,251	3,839	19	44	6	22	5	17
1987 Nov	160	127	1,589	732	10	7	2	3	30	1
Dec	274	257	1,653	1,332	10	7	4	3	3	5
1988 Jan	189	178	1,028	1,379	11	8	2	5	1	2

Figures may not add due to rounding

DL = Delisted

NA = Not available

NT = Not yet traded

+ = Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options: AMEX Major Market Index (new); AMEX Institutional Index; CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Beta Index; PHLX Value Line Index; PHLX National O-T-C Index; PSE Financial News Composite Index.

Note 2: Includes current narrow based stock index options: AMEX Computer Technology Index; AMEX Oil Index; PHLX Gold/Silver Index; PHLX Utility Index.

Note 3: The NASDAQ NDQ Index ceased trading on July 18, 1986.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be exercised only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

## M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1984 - 1987

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
Amounts in \$ millions				
1985	3,841	132,272	132,196	76
1986	4,102	229,146	229,045	101
1987	5,062	218,233	218,149	84
Year-to-date				
1987 Jan-Jan	398	18,642	18,639	3
1988 Jan-Jan p	449	17,075	17,071	4
1986 Nov	299	21,037	21,030	7
Dec	1,096	24,188	24,185	3
1987 Jan	398	18,642	18,639	3
1987 Nov	298	9,947	9,940	7
Dec p	449	9,428	9,419	9
1988 Jan p	449	17,075	17,071	4
Number of issues				
1985	16	3,219	3,122	97
1986	21	4,811	4,703	108
1987	26	4,537	4,431	106
Year-to-date				
1987 Jan-Jan	2	332	328	4
1988 Jan-Jan p	2	353	349	4
1986 Nov	1	429	416	13
Dec	5	470	467	3
1987 Jan	2	332	328	4
1987 Nov	2	286	276	10
Dec p	2	225	215	10
1988 Jan p	2	353	349	4

(See Explanatory Notes)

Figures may not add due to rounding  
p = preliminary

N-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	132,272	26,636	4,711	9,989	4,036	4,153	6,230	61,732	14,785	1,803
1986	229,146	41,325	4,296	23,961	4,560	12,226	3,127	116,004	23,647	2,358
1987	218,233	36,961	7,298	16,086	6,017	4,632	4,602	119,396	23,241	2,975
Year-to-date										
1987 Jan-Jan	18,642	2,764	8	1,616	0	121	250	12,586	1,297	119
1988 Jan-Jan p	17,075	2,553	554	417	1	60	1,197	9,777	2,516	16
1986 Nov	21,037	4,131	364	1,914	15	641	100	11,880	1,992	137
Dec	24,188	5,905	149	2,909	318	999	218	11,211	2,479	902
1987 Jan	18,642	2,764	8	1,616	0	121	250	12,586	1,297	119
1987 Nov	9,947	974	361	576	150	49	200	5,731	1,906	0
Dec p	9,428	768	265	1,309	202	834	149	3,869	2,032	395
1988 Jan p	17,075	2,553	554	417	1	60	1,197	9,777	2,516	16
Number of issues										
1985	3,219	619	147	144	86	103	68	1,264	788	40
1986	4,811	895	102	263	75	124	39	2,218	1,095	32
1987	4,537	769	104	177	88	95	46	2,443	815	50
Year-to-date										
1987 Jan-Jan	332	52	5	14	0	5	2	202	52	3
1988 Jan-Jan p	353	34	10	7	1	4	9	236	52	3
1986 Nov	429	69	10	24	2	8	1	223	92	3
Dec	470	85	9	33	5	12	5	238	83	6
1987 Jan	332	52	5	14	0	5	2	202	52	3
1987 Nov	286	26	4	11	2	3	2	196	42	0
Dec p	225	24	4	10	8	8	1	129	41	4
1988 Jan p	353	34	10	7	1	4	9	236	52	3

Figures may not add due to rounding

p = preliminary



## M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	81,242	18,045	1,033	7,796	1,980	3,045	6,153	36,360	6,830	184
1986	154,140	25,734	1,640	20,324	1,556	7,888	2,756	82,095	12,147	641
1987	144,270	21,852	1,013	12,414	2,276	2,167	4,585	87,817	12,146	1,090
Year-to-date										
1987 Jan-Jan	13,405	1,845	0	836	0	60	250	9,633	781	99
1988 Jan-Jan p	14,782	2,515	494	317	0	0	1,197	8,062	2,197	0
1986 Nov	14,273	1,703	5	1,746	0	537	100	8,771	1,411	66
Dec	17,567	4,547	0	2,142	35	398	215	8,376	1,854	505
1987 Jan	13,405	1,845	0	836	0	60	250	9,633	781	99
1987 Nov	7,222	700	0	551	0	48	200	4,643	1,080	0
Dec p	6,955	695	249	1,309	126	498	149	2,077	1,852	393
1988 Jan p	14,782	2,515	494	317	0	0	1,197	8,062	2,197	0
Number of issues										
1985	1,009	145	13	88	22	34	65	541	101	2
1986	1,451	196	11	186	13	57	29	853	106	3
1987	1,523	148	8	98	42	22	39	1,068	98	6
Year-to-date										
1987 Jan-Jan	132	11	0	6	0	1	2	104	8	1
1988 Jan-Jan p	182	19	2	5	0	0	9	135	12	0
1986 Nov	139	15	1	19	0	5	1	88	10	1
Dec	181	32	0	23	1	6	3	105	11	1
1987 Jan	132	11	0	6	0	1	2	104	8	1
1987 Nov	100	5	0	5	0	1	2	81	6	0
Dec p	81	7	2	10	6	1	1	44	10	1
1988 Jan p	182	19	2	5	0	0	9	135	12	0

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

## M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
1986	8,469	3,239	258	110	365	410	0	1,381	2,706	20
1987	8,920	5,443	282	393	20	344	0	883	1,555	90
Year-to-date										
1987 Jan-Jan	837	590	7	128	0	0	0	12	100	0
1988 Jan-Jan p	25	0	0	0	0	0	0	6	19	0
1986 Nov	184	35	55	0	0	0	0	54	40	0
Dec	138	78	0	0	0	0	0	0	60	0
1987 Jan	837	590	7	128	0	0	0	12	100	0
1987 Nov	10	10	0	0	0	0	0	0	0	0
Dec p	0	0	0	0	0	0	0	0	0	0
1988 Jan p	25	0	0	0	0	0	0	6	19	0
Number of issues										
1985	132	39	2	4	7	4	0	37	39	2
1986	191	67	8	3	10	4	0	43	56	1
1987	137	68	4	6	1	4	0	19	35	1
Year-to-date										
1987 Jan-Jan	10	4	1	3	0	0	0	1	1	0
1988 Jan-Jan p	3	0	0	0	0	0	0	1	2	0
1986 Nov	6	1	1	0	0	0	0	3	1	0
Dec	5	3	0	0	0	0	0	0	2	0
1987 Jan	10	4	1	3	0	0	0	1	1	0
1987 Nov	1	1	0	0	0	0	0	0	0	0
Dec p	0	0	0	0	0	0	0	0	0	0
1988 Jan p	3	0	0	0	0	0	0	1	2	0

Figures may not add due to rounding  
p = preliminary

## M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	6,532	1,305	217	405	175	75	75	3,819	461	75
1986	11,220	2,921	241	1,558	495	1,148	150	4,184	523	75
1987	8,874	1,981	518	2,218	250	10	5	3,308	584	63
Year-to-date										
1987 Jan-Jan	844	3	0	645	0	0	0	194	2	0
1988 Jan-Jan p	1,242	0	0	100	0	0	0	1,014	128	2
1986 Nov	1,184	368	3	99	0	0	0	664	50	0
Dec	1,018	397	0	271	0	0	0	350	0	0
1987 Jan	844	3	0	645	0	0	0	194	2	0
1987 Nov	163	12	0	0	150	0	0	1	0	0
Dec p	61	0	0	0	0	10	0	51	0	0
1988 Jan p	1,242	0	0	100	0	0	0	1,014	128	2
Number of issues										
1985	105	24	5	7	7	1	1	52	8	1
1986	155	39	6	27	5	1	2	59	16	1
1987	141	32	3	30	4	1	1	53	17	2
Year-to-date										
1987 Jan-Jan	10	1	0	4	0	0	0	4	1	0
1988 Jan-Jan p	15	0	0	2	0	0	0	10	3	1
1986 Nov	20	6	1	2	0	0	0	9	2	0
Dec	16	6	0	5	0	0	0	5	0	0
1987 Jan	10	1	0	4	0	0	0	4	1	0
1987 Nov	5	2	0	0	2	0	0	1	0	0
Dec p	2	0	0	0	0	1	0	1	0	0
1988 Jan p	15	0	0	2	0	0	0	10	3	1

Figures may not add due to rounding  
p = preliminary

## M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	18,386	4,106	1,135	1,481	835	595	0	6,978	3,256	1,038
1986	31,682	9,300	321	1,969	1,620	921	215	11,540	5,796	2,358
1987	33,071	7,013	3,262	988	2,962	1,061	0	13,371	4,414	2,975
Year-to-date										
1987 Jan-Jan	2,103	323	1	7	0	16	0	1,601	155	20
1988 Jan-Jan p	249	38	35	0	1	0	0	138	37	14
1986 Nov	3,590	2,025	42	69	0	58	0	1,055	341	137
Dec	2,360	883	77	496	23	21	3	610	247	902
1987 Jan	2,103	323	1	7	0	16	0	1,601	155	20
1987 Nov	422	42	3	25	0	1	0	310	41	0
Dec p	277	30	1	0	0	1	0	232	13	395
1988 Jan p	249	38	35	0	1	0	0	138	37	14
Number of issues										
1985	1,175	312	43	39	35	37	0	295	414	29
1986	1,778	443	26	46	33	40	5	614	571	32
1987	1,487	367	44	38	26	39	1	577	395	50
Year-to-date										
1987 Jan-Jan	102	25	2	1	0	2	0	46	26	2
1988 Jan-Jan p	67	9	4	0	1	1	0	36	16	1
1986 Nov	140	32	1	3	0	2	0	55	47	3
Dec	146	30	4	5	2	3	1	60	41	6
1987 Jan	102	25	2	1	0	2	0	46	26	2
1987 Nov	84	11	1	5	0	2	0	48	17	0
Dec p	58	13	1	0	0	2	0	30	12	4
1988 Jan p	67	9	4	0	1	1	0	36	16	1

Figures may not add due to rounding

p = preliminary

## M-376: GROSS PROCEEDS FROM PRIMARY PUBLIC OTHER EQUITY OFFERINGS 1/, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	18,094	502	2,301	16	506	308	2	12,179	2,280	1
1986	23,635	131	1,836	0	524	1,859	6	16,804	2,475	0
1987	23,098	672	2,223	73	509	1,050	12	14,017	4,542	3
Year-to-date										
1987 Jan-Jan	1,453	3	0	0	0	45	0	1,146	259	0
1988 Jan-Jan p	777	0	25	0	0	60	0	557	135	0
1986 Nov	1,806	0	259	0	15	46	0	1,336	150	0
Dec	3,105	0	72	0	260	580	0	1,875	318	0
1987 Jan	1,453	3	0	0	0	45	0	1,146	259	0
1987 Nov	2,130	210	358	0	0	0	0	777	785	0
Dec p	2,135	43	15	0	76	325	0	1,509	167	0
1988 Jan p	777	0	25	0	0	60	0	557	135	0
Number of issues										
1985	798	99	84	6	15	27	2	339	226	6
1986	1,236	150	51	1	14	22	3	649	346	3
1987	1,249	154	45	5	15	29	5	726	270	6
Year-to-date										
1987 Jan-Jan	78	11	2	0	0	2	0	47	16	0
1988 Jan-Jan p	86	6	4	0	0	3	0	54	19	1
1986 Nov	124	15	6	0	2	1	0	68	32	0
Dec	122	14	5	0	2	3	1	68	29	0
1987 Jan	78	11	2	0	0	2	0	47	16	0
1987 Nov	96	7	3	1	0	0	0	66	19	0
Dec	84	4	1	0	2	4	0	54	19	2
1988 Jan p	86	6	4	0	0	3	0	54	19	1

Figures may not add due to rounding

p = preliminary

1/Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1985 - 1988  
(Subset of Data Included in M-376)

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
Amounts in \$ millions									
1985	16,157	373	2,300	10	505	308	0	10,507	2,154
1986	22,099	127	1,827	0	524	1,859	0	15,293	2,469
1987	19,053	564	2,223	73	509	850	0	10,560	4,274
Year-to-date									
1987 Jan-Jan	1,444	3	0	0	0	45	0	1,146	250
1988 Jan-Jan p	769	0	25	0	0	60	0	549	135
1986 Nov	1,457	0	259	0	15	46	0	989	148
Dec	2,874	0	72	0	260	580	0	1,644	318
1987 Jan	1,444	3	0	0	0	45	0	1,146	250
1987 Nov	2,130	210	358	0	0	0	0	777	785
Dec p	2,035	43	15	0	76	325	0	1,409	167
1988 Jan p	769	0	25	0	0	60	0	549	135
Number of issues									
1985	347	6	69	1	7	9	0	185	70
1986	347	4	37	0	6	13	0	216	71
1987	324	10	37	2	8	12	0	175	80
Year-to-date									
1987 Jan-Jan	20	1	0	0	0	1	0	17	1
1988 Jan-Jan p	11	0	1	0	0	1	0	7	2
1986 Nov	33	0	6	0	1	1	0	20	5
Dec	36	0	3	0	2	2	0	21	8
1987 Jan	20	1	0	0	0	1	0	17	1
1987 Nov	28	1	3	0	0	0	0	18	6
Dec p	20	2	1	0	2	2	0	8	5
1988 Jan p	11	0	1	0	0	1	0	7	2

Figures may not add due to rounding  
p = preliminary



## EXPLANATORY NOTES

### Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings. issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

## **Explanatory Notes, Primary Public Securities Offerings (continued)**

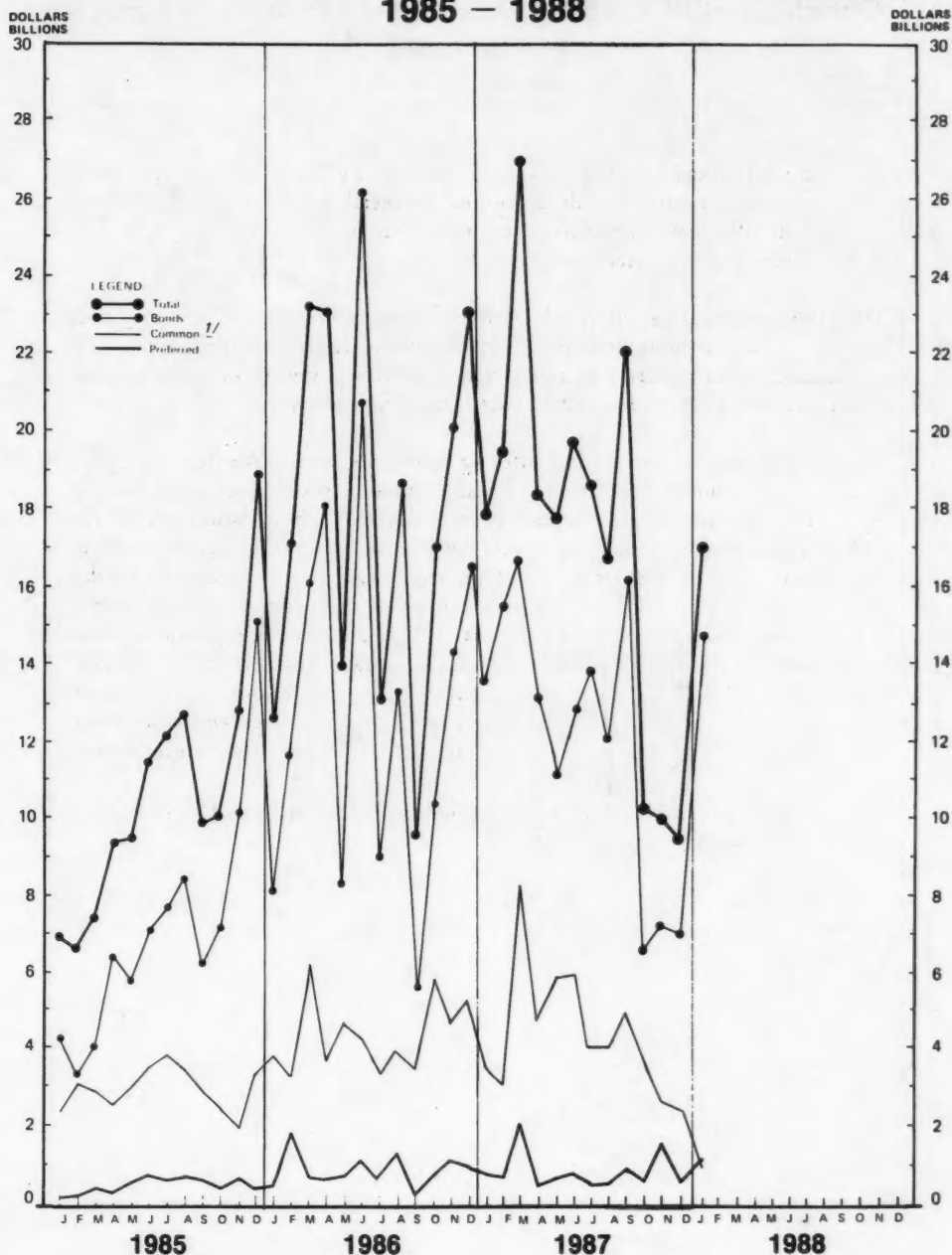
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

# PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS 1985 - 1988



<sup>1/</sup> Includes common stock and other equity securities.

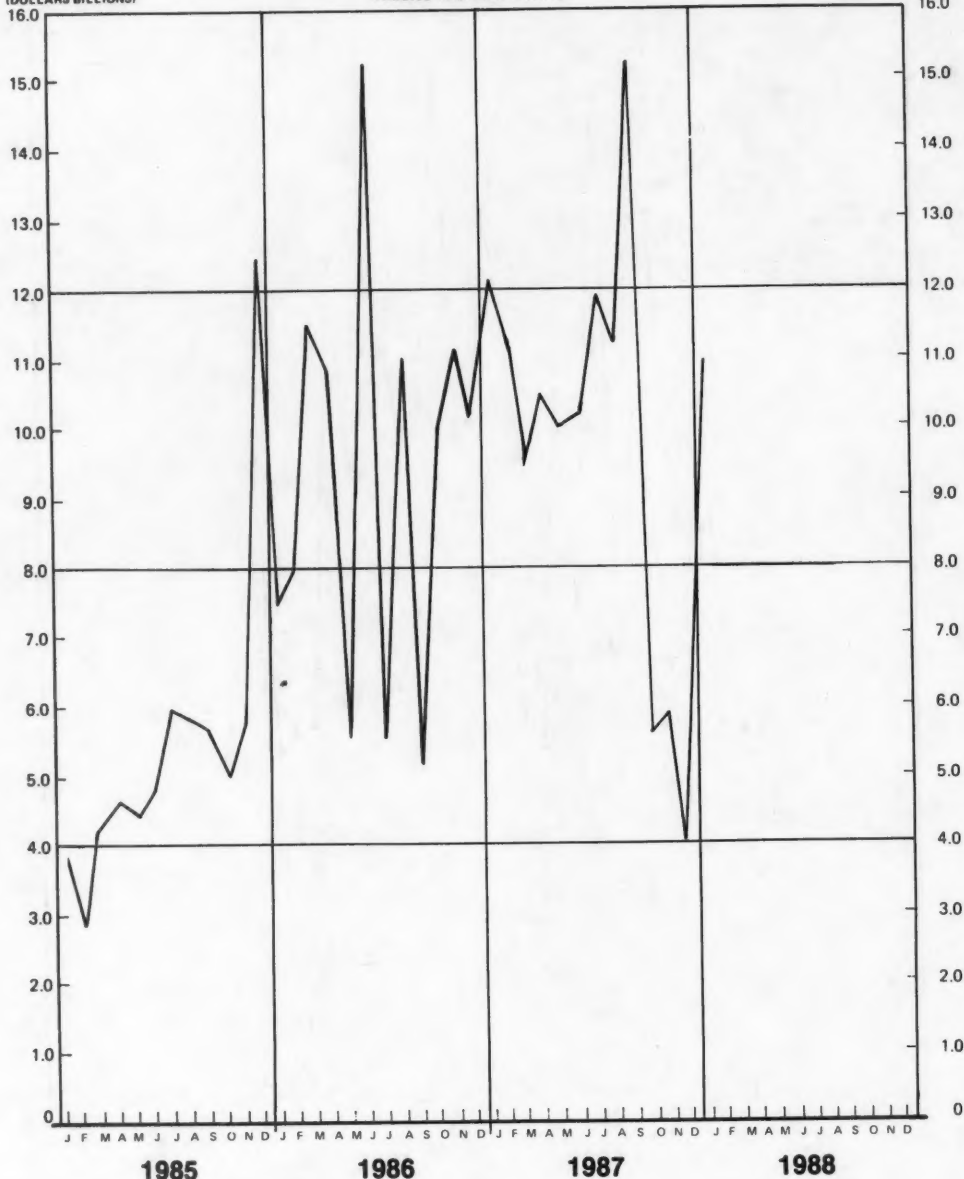
# NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

( 1985 - 1988 by Months )

GROSS PROCEEDS  
(DOLLARS BILLIONS)

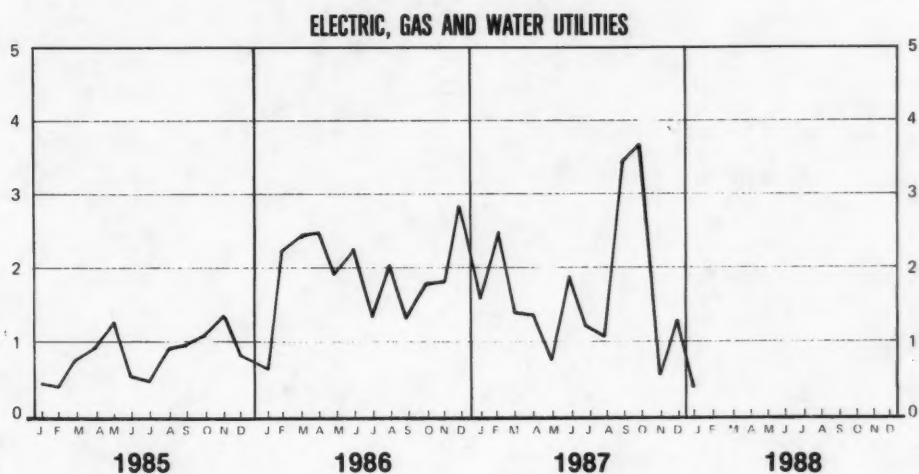
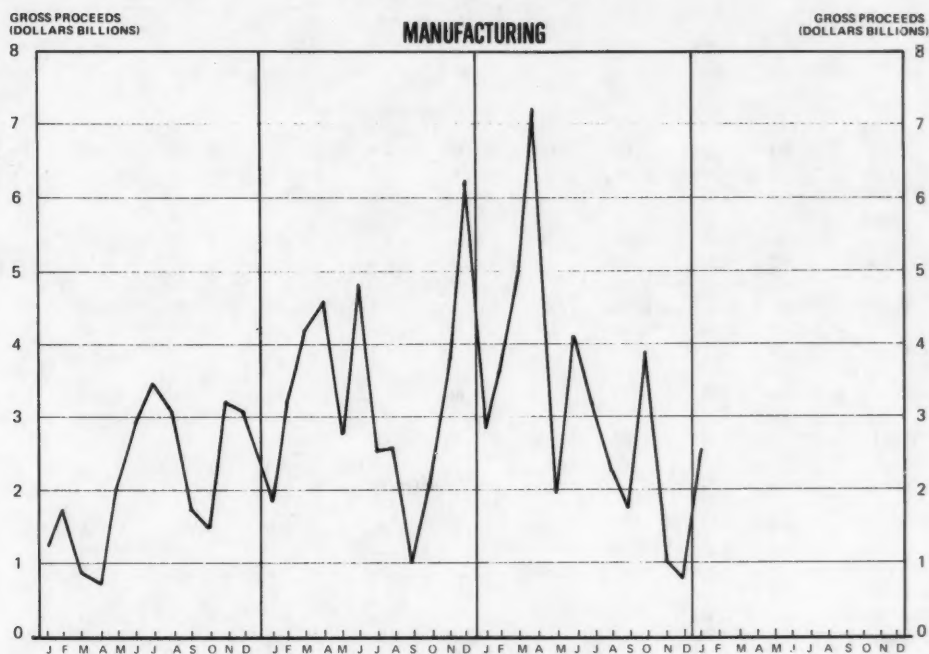
FINANCE AND REAL ESTATE <sup>1/</sup>

GROSS PROCEEDS  
(DOLLARS BILLIONS)



<sup>1/</sup> Includes sales and consumer finance

# NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER ( 1985 - 1988 by Months )



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1985 - 1988  
(Under Securities Act of 1933)

		Total Effective Registrations	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales		
			Total	Primary	Second- ary	Total	Investment Companies	Issuer Direct	Total	Primary	Second- ary
Amounts in \$ millions											
Year-to-date	1985	331,598	71,054	66,870	4,184	158,864	N.A.	158,864	101,680	93,678	8,002
	1986	510,284	106,746	101,278	5,468	286,244	N.A.	286,244	117,294	107,628	9,666
	1987	470,458	102,665	99,596	3,069	270,334	N.A.	270,334	97,459	84,095	13,364
	1987 Jan-Jan	23,989	4,870	4,837	33	15,809	N.A.	15,809	3,310	2,979	331
	1988 Jan-Jan p	17,205	2,871	2,863	8	12,252	N.A.	12,252	2,082	1,435	647
	1986 Nov	30,266	8,882	8,485	397	13,775	N.A.	13,775	7,609	6,969	640
	Dec	52,029	10,850	10,588	262	27,900	N.A.	27,900	13,279	12,047	1,232
	1987 Jan	23,989	4,870	4,837	33	15,809	N.A.	15,809	3,310	2,979	331
	1987 Nov	33,659	1,771	1,769	2	19,017	N.A.	19,017	12,871	11,752	1,119
Dec p	21,034	4,343	4,342	1	13,480	N.A.	13,480	3,211	2,409	802	
1988 Jan p	17,205	2,871	2,863	8	12,252	N.A.	12,252	2,082	1,435	647	
Number of Issues											
Year-to-date	1985	8,816	2,346	2,108	238	2,920	358	2,562	3,550	3,136	414
	1986	11,686	3,499	3,147	352	3,156	441	2,715	5,031	4,505	526
	1987	10,341	3,029	2,835	194	3,213	455	2,758	4,099	3,551	548
	1987 Jan-Jan	612	182	174	8	178	20	158	252	230	22
	1988 Jan-Jan p	567	150	147	3	185	22	163	232	199	33
	1986 Nov	860	284	265	19	158	28	130	418	378	40
	Dec	1,036	314	287	27	257	40	217	465	396	69
	1987 Jan	612	182	174	8	178	20	158	252	230	22
	1987 Nov	666	148	147	1	271	33	238	247	201	46
Dec p	516	125	124	1	223	30	193	168	140	28	
1988 Jan p	567	150	147	3	185	22	163	232	199	33	

Figures may not add due to rounding

(See Explanatory Notes)

N.A. = not available



M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1985 - 1988  
(Under Securities Act of 1933)

Primary Corporate Registrations

			Pre-ferred			Warrants and Other Equity	Limited Partner-ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern-ments
	Total	Debt		Common						
				Unseasoned	Seasoned					
Amounts in \$ millions										
1985	71,054	33,203	4,753	5,095	11,403	1,633	10,525	208	4,184	50
1986	106,746	48,048	9,408	9,974	17,192	934	13,248	2,474	5,468	0
1987	102,665	48,136	6,681	10,277	14,787	753	9,928	8,884	3,069	150
Year-to-date										
1987 Jan-Jan	4,870	1,286	291	418	433	0	1,209	1,200	33	0
1988 Jan-Jan p	2,871	1,081	966	78	67	8	593	70	8	0
1986 Nov	8,882	3,071	1,003	1,166	1,818	39	1,078	310	397	0
Dec	10,850	5,102	953	875	1,172	100	2,267	119	262	0
1987 Jan	4,870	1,286	291	418	433	0	1,209	1,200	33	0
1987 Nov	1,771	856	162	125	160	0	429	37	2	0
Dec p	4,343	3,244	61	227	22	0	683	105	1	0
1988 Jan p	2,871	1,081	966	78	67	8	593	70	8	0
Number of issues										
1985	2,346	443	74	636	367	363	218	6	238	1
1986	3,499	526	121	1,045	478	737	219	21	352	0
1987	3,029	445	105	893	353	782	212	43	194	2
Year-to-date										
1987 Jan-Jan	182	15	7	69	16	49	17	1	8	0
1988 Jan-Jan p	150	11	12	43	12	62	6	1	3	0
1986 Nov	284	33	16	93	23	75	24	1	19	0
Dec	314	43	14	99	29	72	27	3	27	0
1987 Jan	182	15	7	69	16	49	17	1	8	0
1987 Nov	148	7	4	53	14	58	10	1	1	0
Dec p	125	25	2	34	4	45	12	2	1	0
1988 Jan p	150	11	12	43	12	62	6	1	3	0

Figures may not add due to rounding  
p = preliminary

(See Explanatory Notes)

## M-460: UNSEASONED SECURITIES REGISTRATIONS: 1985 - 1988

## Primary Corporate Registrations

	Stock					Limited Partnerships	Other Equity
	Total	Debt	Preferred	Common			
				Primary	Secondary		
Amounts in \$ millions							
1985	22,553	4,657	122	5,218	1,266	9,984	1,306
1986	33,492	6,262	337	11,477	1,516	12,749	1,151
1987	35,163	6,675	579	16,072	566	10,075	1,196
Year-to-date							
1987 Jan-Jan	2,843	40	0	1,618	18	1,167	0
1988 Jan-Jan p	1,197	0	456	148	0	593	0
1986 Nov	3,888	1,123	125	1,166	47	1,078	349
Dec	4,667	1,313	75	919	71	2,114	175
1987 Jan	2,843	40	0	1,618	18	1,167	0
1987 Nov	593	0	0	162	2	429	0
Dec p	984	1	10	232	0	641	100
1988 Jan p	1,197	0	456	148	0	593	0
Number of issues							
1985	1,339	70	8	639	105	201	316
1986	2,221	73	10	1,057	166	212	703
1987	2,019	72	17	914	95	201	720
Year-to-date							
1987 Jan-Jan	138	1	0	70	4	16	47
1988 Jan-Jan p	109	0	6	44	0	6	53
1986 Nov	208	5	3	93	10	24	73
Dec	221	9	1	101	14	24	72
1987 Jan	138	1	0	70	4	16	47
1987 Nov	117	0	0	54	1	10	52
Dec p	91	1	1	35	0	11	43
1988 Jan p	109	0	6	44	0	6	53

Figures may not add due to rounding  
p = preliminary

(See Explanatory Notes)

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALES: 1985 - 1988  
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Unit Open-End	Invest- ment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts
Amounts in \$ millions										
1985	124,164	N.A.	N.A.	N.A.	12,485	11,245	2,865	2,139	5,773	193
1986	242,061	N.A.	N.A.	N.A.	12,909	17,213	5,986	1,659	6,115	301
1987	224,437	N.A.	N.A.	N.A.	13,521	25,225	3,022	1,219	2,002	908
Year-to-date										
1987 Jan-Jan	13,383	N.A.	N.A.	N.A.	1,449	743	73	1	91	69
1988 Jan-Jan p	9,372	N.A.	N.A.	N.A.	1,330	798	46	667	39	0
1986 Nov	12,074	N.A.	N.A.	N.A.	254	929	96	154	260	8
Dec	24,429	N.A.	N.A.	N.A.	519	2,158	200	6	536	52
1987 Jan	13,383	N.A.	N.A.	N.A.	1,449	743	73	1	91	69
1987 Nov	16,220	N.A.	N.A.	N.A.	703	1,578	326	1	156	33
Dec p	10,835	N.A.	N.A.	N.A.	1,483	966	78	100	18	0
1988 Jan p	9,372	N.A.	N.A.	N.A.	1,330	798	46	667	39	0
Number of Issues										
1985	646	182	151	25	376	938	226	79	112	185
1986	885	242	164	35	285	968	211	62	99	205
1987	729	258	126	71	282	1,300	156	55	48	188
Year-to-date										
1987 Jan-Jan	42	12	5	3	22	61	8	1	2	22
1988 Jan-Jan p	43	11	6	5	28	73	13	5	1	0
1986 Nov	53	19	7	2	11	45	10	4	1	6
Dec	69	27	9	4	26	77	20	1	10	14
1987 Jan	42	12	5	3	22	61	8	1	2	22
1987 Nov	64	27	4	2	27	104	6	1	5	31
Dec p	45	25	5	0	34	85	20	8	1	0
1988 Jan p	43	11	6	5	28	73	13	5	1	0

Figures may not add due to rounding  
p = preliminary

(See Explanatory Notes)

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1985 - 1988  
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
Amounts in \$ millions					
1985	101,680	67,445	17,570	8,663	8,002
1986	117,294	79,475	15,658	12,495	9,666
1987	97,459	57,834	13,743	12,518	13,364
Year-to-date					
1987 Jan-Jan	3,310	1,279	1,242	458	331
1988 Jan-Jan p	2,082	432	586	417	647
1986 Nov	7,609	4,896	1,257	816	640
Dec	13,279	10,925	394	728	1,232
1987 Jan	3,310	1,279	1,242	458	331
1987 Nov	12,871	11,346	34	372	1,119
Dec p	3,211	1,320	215	874	802
1988 Jan p	2,082	432	586	417	647
Number of issues					
1985	3,550	650	250	2,236	414
1986	5,031	713	318	3,474	526
1987	4,099	573	258	2,720	548
Year-to-date					
1987 Jan-Jan	252	44	16	170	22
1988 Jan-Jan p	232	31	8	160	33
1986 Nov	418	85	24	269	40
Dec	465	67	14	315	69
1987 Jan	252	44	16	170	22
1987 Nov	247	52	4	145	46
Dec p	168	32	6	102	28
1988 Jan p	232	31	8	160	33

Figures may not add due to rounding  
p = preliminary

(See Explanatory Notes)

M-475-CORPORATE SECURITIES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1985 - 1988  
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct by Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
Amounts in \$ millions												
1985	54,377	32,288	4,959	17,130	9,833	504	5	9,324	2,683	308	49	2,326
1986	85,509	45,755	9,319	30,435	10,914	431	11	10,472	4,647	1,753	8	2,886
1987	84,726	45,871	6,332	32,523	10,053	2,031	162	7,860	4,552	320	278	3,954
Year-to-date												
1987 Jan-Jan	3,494	1,286	289	1,919	1,277	0	0	1,277	66	0	2	64
1988 Jan-Jan p	2,145	1,058	964	123	622	0	2	620	98	23	0	75
1986 Nov	7,301	3,002	998	3,301	956	8	10	938	224	61	0	163
Dec	8,370	4,879	878	2,613	1,576	50	0	1,526	456	65	0	391
1987 Jan	3,494	1,286	289	1,919	1,277	0	0	1,277	66	0	2	64
1987 Nov	1,348	794	158	396	261	0	0	261	226	62	4	160
Dec p	3,407	3,241	0	166	480	2	0	478	460	1	61	398
1988 Jan p	2,145	1,058	964	123	622	0	2	620	98	23	0	75
Number of issues												
1985	1,162	411	72	679	572	21	1	550	403	23	3	377
1986	1,629	481	115	1,033	680	21	4	655	836	29	3	804
1987	1,285	420	89	776	770	20	6	744	801	12	13	776
Year-to-date												
1987 Jan-Jan	53	15	6	32	52	0	0	52	70	0	1	69
1988 Jan-Jan p	36	9	11	16	71	0	1	70	41	2	0	39
1986 Nov	112	30	15	67	81	2	2	77	74	1	0	73
Dec	153	37	13	103	61	5	1	55	75	2	0	73
1987 Jan	53	15	6	32	52	0	0	52	70	0	1	69
1987 Nov	23	6	3	14	58	0	0	58	67	1	1	65
Dec p	34	19	0	15	48	4	0	44	50	3	2	45
1988 Jan p	36	9	11	16	71	0	1	70	41	2	0	39

Figures may not add due to rounding  
p = preliminary

(See Explanatory Notes)

# EXPLANATORY NOTES

## Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 <sup>2/</sup> has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

<sup>2/</sup> Before November 1983 this table was numbered M-430.

## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. For ordering information contact the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408, (202) 523-3267. Please refer to item Number NN 3-266-73-207. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7100.



## **SELECTED SEC PUBLICATIONS**

### **Recent Research Studies**

**The Use of Repurchase Agreements by Broker-Dealers (December 1987)**  
9 x 12 envelope, \$1.56 postage.

**Small Business Financing Trends 1977-1986 (September 1987)**  
9 x 12 envelope, \$.56 postage.

**Staff Studies of Multiple Trading of Options (November 1986)**  
9 x 12 envelope, \$1.41 postage.

**The Financing and Regulatory Capital Needs of the Securities Industry (January 1985)**  
9 x 12 envelope, \$2.26 postage.

**Small Business Capital Formation Trends 1974-1983 (September 1984)** 9 x 12 envelope,  
\$.76 postage.

**An Analysis of Regulation D (May 1984)** 9 x 12 envelope, \$1.30 postage.

**Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983)** 9 x 12  
envelope, \$1.56 postage.

**Staff Report on the Securities Industry in 1981 (October 1982)** 9 x 12 envelope, \$1.71  
postage.

**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading  
System: 1978 - 1982 (September 1982)** 9 x 12 envelope, \$.71 postage.

**A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982)**  
9 x 12 envelope, \$1.56 postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or  
Babita Bailey, (202) 272-7100, for copies of the above publications.**

### **OTHER PUBLICATIONS**

**SEC Official Summary.** A monthly summary of securities transactions and holdings of  
officers, directors, and principal shareholders.

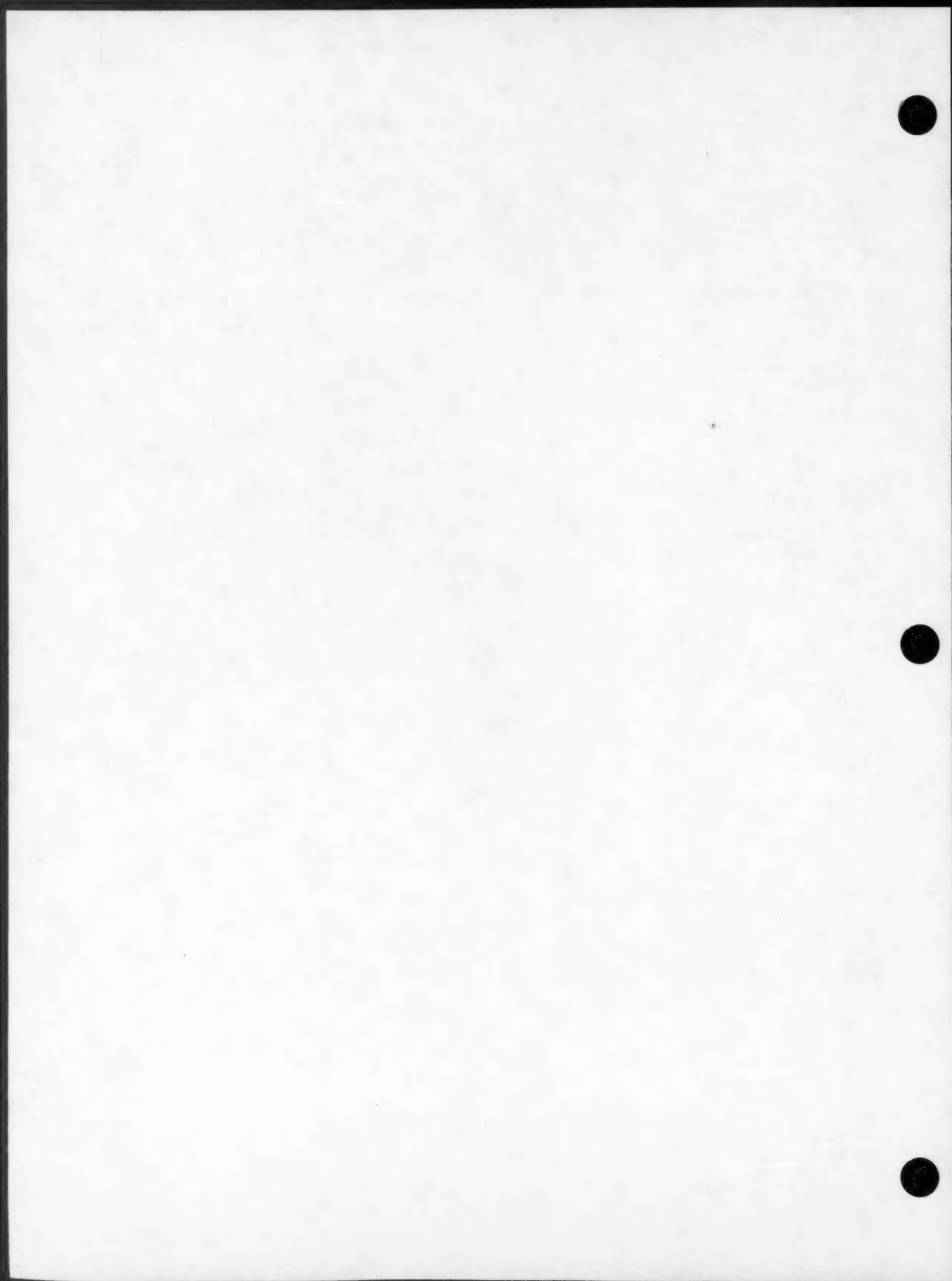
**The publication listed above is available from the Superintendent of Documents,  
Government Printing Office, Washington, D.C. 20402.**

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY  
Issues and Page Numbers

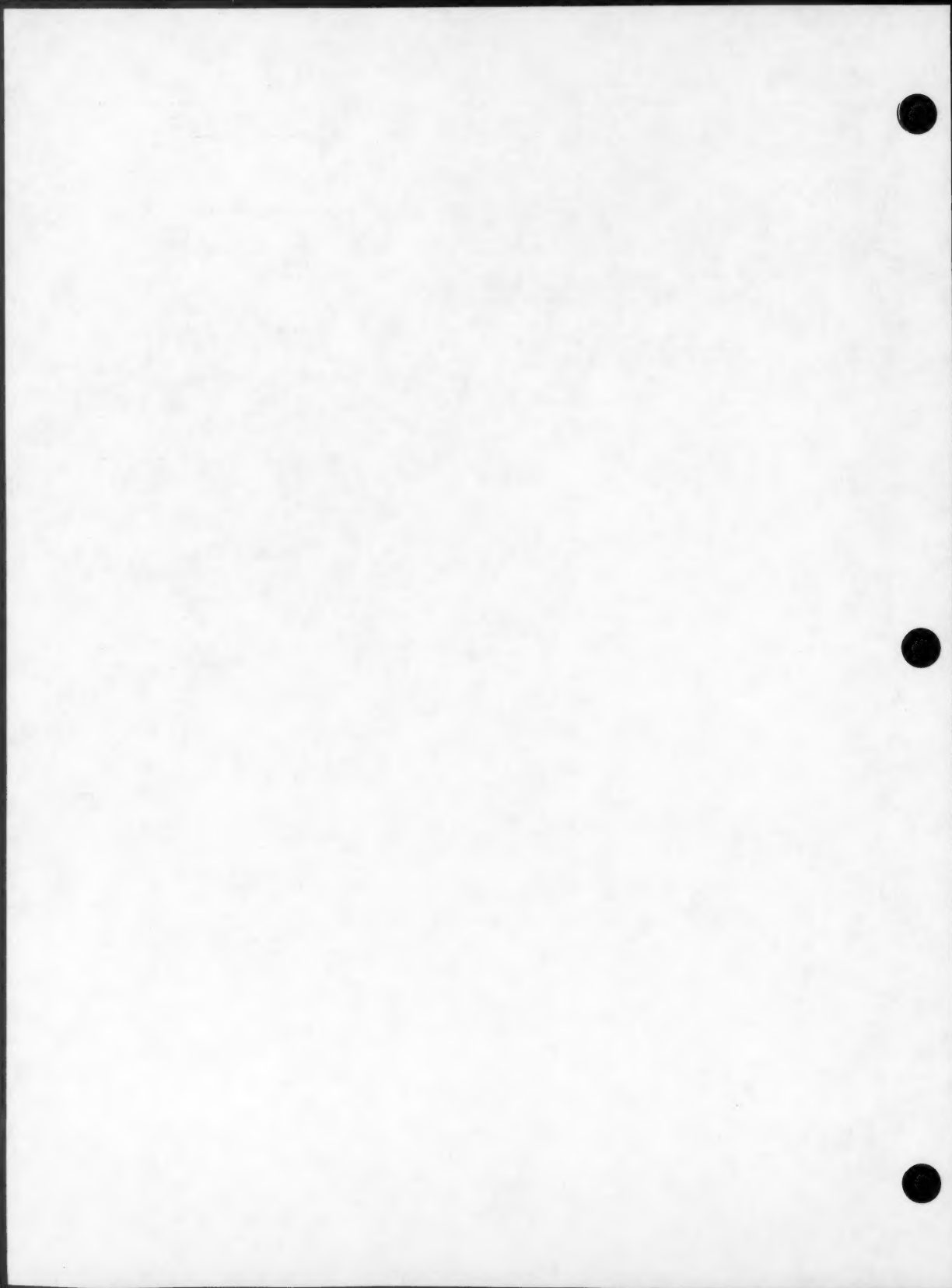
Table No.	Series	1987												1988	
		FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	
A-120	Value & Volume of Equity/ Options Sales on U.S. Securities Exchanges	12	-	-	-	-	-	-	-	-	-	-	-	-	
S-115	Average Price of Shares on Exchanges	14	-	-	-	-	-	20	-	-	-	-	-	-	
A-130	Securities Listed on Exchanges	-	-	-	4	-	-	-	-	-	-	-	-	-	
A-360	Public Securities by Industry & Offering Type	-	-	-	5	-	-	-	-	-	-	-	-	-	
A-390	Gross Proceeds from Primary Public Offerings	-	-	-	-	-	-	-	-	-	-	-	-	-	
A-400	Effective Registrations (Fiscal Year)	-	-	-	-	-	-	-	-	-	-	-	-	4	
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	-	-	-	-	-	-	-	-	-	-	6	
A-660	Unconsolidated Financial Information of Broker- Dealers	-	-	-	-	-	-	-	-	-	-	-	-	-	
A-670	Unconsolidated Revenues and Expenses for Broker- Dealers Doing a Public Business	-	-	-	-	-	-	-	5	-	-	-	-	-	
A-675	Unconsolidated Balance Sheet for Broker-Dealers Doing a Public Business	-	-	-	-	-	-	-	6	-	-	-	-	-	
A-680	Unconsolidated Revenues and Expenses for Broker-Dealers Carrying/Clearing Customer Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	
A-685	Unconsolidated Balance Sheet for Broker-Dealers Carrying/ Clearing Customer Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	

S = Semi-annual

A = Annual







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